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FOR IMMEDIATE RELEASE

(Washington, DC) – *The President signed the Wall Street Reform bill into law today at a Washington ceremony attended by Rep. Luis V. Gutierrez (D-IL), Chairman of the House Financial Institutions and Consumer Credit Subcommittee and a conferee on the committee that hammered out the final House-Senate version of the "Dodd-Frank" bill. The following is a statement by Rep. Luis V. Gutierrez:*

We have accomplished a lot in this Congress and the Wall Street reform bill is one of the most important achievements on behalf of taxpayers and consumers. It sets in place the structures that will help prevent the kind of economic meltdown that started a few years ago when oversight and accountability in the financial markets and on Wall Street completely collapsed. The regulations, laws, and oversight bodies this legislation puts in place will create the accountability the American taxpayers deserve and demand.

I fought hard for a strong consumer financial protection agency and think Elizabeth Warren would be an excellent choice to lead it. We were able to secure new transparency rules for people wiring remittances internationally that will help protect consumers, especially immigrants. We stood up for the smaller community banks that help drive the economy and invest in small businesses in neighborhoods like the ones in my Chicago district. We also increased the level of insured deposits under FDIC to modernize the level of protection for consumers.

The benefits of this legislation will pay out to taxpayers and consumers for many years to come but the confidence it gives Americans that there is a new era of oversight and accountability

with regard to financial institutions should be immediate. It is an example of what this President and this Congress can achieve when we roll up our sleeves and get to work. I hope we are able to put the same level of effort into other matters of critical importance to the American people before Election Day, not the least of which is comprehensive immigration reform to address border security and fix our immigration system.

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